

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,<sup>1</sup>

Reorganized Debtors.

)  
) Chapter 11  
)

) Case No. 24-12480 (LSS)  
)

) (Jointly Administered)  
)

) **Obj. Deadline: August 11, 2025 at 4:00 p.m. (ET)**  
) **Hearing Date: September 10, 2025 at 10:00 am (ET)**  
)

**NOTICE OF FOURTH  
COMBINED MONTHLY AND FINAL  
FEE APPLICATION OF KIRKLAND & ELLIS  
LLP AND KIRKLAND & ELLIS INTERNATIONAL  
LLP, ATTORNEYS FOR THE DEBTORS AND DEBTORS  
IN POSSESSION, FOR THE (I) COMBINED MONTHLY FEE  
PERIOD FOR ALL DEBTORS FROM MAY 1, 2025 THROUGH  
AND INCLUDING JUNE 2, 2025, (II) SOLELY WITH RESPECT  
TO TOPCO, COMBINED MONTHLY FEE PERIOD FROM JUNE 3, 2025  
THROUGH AND INCLUDING JULY 1, 2025, AND (III) FINAL FEE PERIOD  
FROM FEBRUARY 14, 2025 (A) THROUGH AND INCLUDING JUNE 2, 2025 AND  
(B) SOLELY WITH RESPECT TO TOPCO, THROUGH AND INCLUDING JULY 1, 2025**

**PLEASE TAKE NOTICE** that on July 21, 2025, Kirkland & Ellis LLP and Kirkland & Ellis International LLP (together, the “Applicant”), as attorneys for the above-captioned

<sup>1</sup> The Reorganized Debtors in these chapter 11 cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260), Franchise Group Newco BHF, LLC (4123), Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Reorganized Debtors’ headquarters is located at 2371 Liberty Way, Virginia Beach, Virginia 23456.

reorganized Debtors (before the Effective Dates,<sup>2</sup> collectively, the “Debtors,” and after the Effective Dates, collectively, the “Reorganized Debtors”) filed the *Fourth Combined Monthly and Final Fee Application of Kirkland & Ellis LLP and Kirkland & Ellis International LLP, Attorneys For the Debtors and Debtors in Possession, for the (I) Combined Monthly Fee Period For All Debtors from May 1, 2025 Through and Including June 2, 2025, (II) Solely With Respect to TopCo, Combined Monthly Fee Period from June 3, 2025 Through and Including July 1, 2025, and (III) Final Fee Period From February 14, 2025 (A) Through and Including June 2, 2025 and (B) Solely With Respect to TopCo, Through and Including July 1, 2025* (the “Fee Application”) with the United States Bankruptcy Court for the District of Delaware (the “Court”). The Fee Application seeks approval of compensation for professional services provided in the amount of \$29,693,806.00 and reimbursement of actual and necessary expenses in the amount of \$189,671.29.

**PLEASE TAKE FURTHER NOTICE** that objections, if any, to the Fee Application, must be made in accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Estate Professionals*, entered December 6, 2024 [Docket No. 353] (the “Interim Compensation Order”) and must be filed with the Clerk of the Court, 824 North Market Street, 3rd Floor, Wilmington, DE 19801, and be served upon the following, so as to be received by no later than **4:00 p.m. (prevailing Eastern Time) on August 11, 2025** (the “**Objection Deadline**”): (a) co-counsel for the Reorganized Debtors, (i) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022, Attn: Joshua A. Sussberg, P.C. (jsussberg@kirkland.com), Nicole L. Greenblatt, P.C. (nicole.greenblatt@kirkland.com), and Derek I. Hunter (derek.hunter@kirkland.com), Brian J. Nakhaimousa (brian.nakhaimousa@kirkland.com), and Maddison Levine (maddison.levine@kirkland.com);

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Fee Application.

and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801, Attn: Edmon L. Morton, Esq. (emorton@ycst.com) and Matthew B. Lunn, Esq. (mlunn@ycst.com); (b) counsel to the Creditors' Committee, Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17<sup>th</sup> Floor, P.O. Box 8705, Wilmington, DE 19899, Attn: Bradford J. Sandler, Esq. (bsandler@pszjlaw.com) and Colin R. Robinson, Esq. (crobinson@pszjlaw.com), and 780 Third Avenue, 34<sup>th</sup> Floor, New York, NY 10017, Attn: Robert J. Feinstein, Esq. (rfeinstein@pszjlaw.com), Alan J. Kornfeld, Esq. (akornfeld@pszjlaw.com), and Theodore S. Heckel, Esq. (theckel@pszjlaw.com); (c) the U.S. Trustee, J. Caleb Boggs Federal Building, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Timothy J. Fox, Esq. (timothy.fox@usdoj.gov); (d) counsel to the DIP Agent, Seward & Kissel LLP, One Battery Park Plaza, New York, NY 10004, Attn: Gregg Bateman, Esq. (bateman@sewkis.com), Sagar Patel, Esq. (patel@sewkis.com), and Michael Danenberg, Esq. (danenberg@sewkis.com); (e) counsel to the DIP Lenders and Ad Hoc Group, (i) Paul Hastings LLP, 200 Park Avenue, New York, NY 10166, Attn: Jayme Goldstein, Esq. (jaymegoldstein@paulhastings.com), Jeremy Evans, Esq. (jeremyevans@paulhastings.com), and Isaac Sasson, Esq. (isaacsasson@paulhastings.com), and (ii) Landis Rath & Cobb LLP, 919 N. Market Street Suite 1800, Wilmington, DE 19317, Attn: Adam G. Landis, Esq. (landis@lrclaw.com) and Matthew McGuire, Esq. (mcguire@lrclaw.com); (f) counsel to the ABL Lenders, Latham & Watkins LLP, 1271 Avenue of the Americas, New York, NY 10020, Attn: Jennifer Ezring, Esq. (Jennifer.Ezring@lw.com), James Ktsanes, Esq. (James.Ktsanes@lw.com) and Andrew Sorkin, Esq. (andrew.sorkin@lw.com); (g) counsel to the Second Lien Lenders, White & Case LLP, 200 S Biscayne Blvd, Miami, FL 33131, Attn: Thomas Lauria, Esq. (tlauria@whitecase.com), and 111 S. Wacker Dr., Suite 5100, Chicago, IL 60606, Attn: Bojan Guzina, Esq. (bojan.guzina@whitecase.com); and (h) counsel to the HoldCo Lenders at the address set forth in

(g) above, and (m) the Fee Examiner, Don F. Oliver (dfr.dfo@gmail.com), Direct Fee Review LLC, 24A Trolley Square, #1225, Wilmington, Delaware, 19806.

**PLEASE TAKE FURTHER NOTICE** that if any responses or objections to the Fee Application are timely filed, served, and received in accordance with this notice, a hearing on the Fee Application will be held at the convenience of the Court. Only those objections made in writing and timely filed and received in accordance with the Interim Compensation Order and the procedures described herein will be considered by the Court at such hearing.

**PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO PROPERLY FILE AND SERVE A RESPONSE ON OR BEFORE THE OBJECTION DEADLINE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE FEE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.**

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Dated: July 21, 2025  
Wilmington, Delaware

*/s/ Allison S. Mielke*

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